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REVIEW OF ECONOMIC TRENDS



Prepared By The
**ONTARIO DEPARTMENT OF ECONOMICS
AND
DEVELOPMENT**

Vol. 3, No. 8. *September, 1962* **September, 1962**

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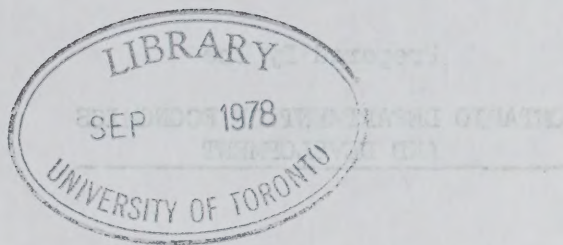


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SUMMARY

The economy has been operating at a much higher level of activity this summer and early autumn than was expected last spring. In both Ontario and Canada most sectors of the economy showed continuing improvement during the summer. However, no clear trend has been evident in the economic indicators. In April of this year almost all of the leading indicators were declining but they were up again by June and in July and August showed mixed trends. By June the coincident and lagging indicators reflected the April down-trend of leads, but in the summer months no pattern was visible as some of the indicators rose while others continued to decline.

Industrial production in Canada has risen steadily since January 1962. The strong demand for automobiles and the high levels of steel production this year have been a major force in this rise. Most other sectors of manufacturing are also up from the beginning of this year. Mining and electric power and gas have been fluctuating fairly widely and although both sectors show a slight increase in volume from January, they have not played a significant part in the rise in industrial production. New orders in manufacturing vary substantially from month-to-month but for the three months, May to July, new orders (seasonally adjusted) averaged about \$2.2 billion, as compared with \$2.1 billion in the first four months. Inventories have been held at a fairly even level throughout 1962; the ratio of finished products inventories to shipments was about 0.75 throughout the first half of the year.

The upward trend in manufacturing has not had any effect on power consumption this year, as the increase has not occurred in the heavy power consuming industries. In both Ontario and Canada power consumption has changed very little.

The general economic buoyancy is evident in construction this year. The industry has been operating at a high level, particularly in the business and institutional building sector. Residential building is also being maintained at a very good level. However, in the past few months there has been a fall-off in new contracts in Canada. In Ontario, on the other hand, construction is continuing up.

One of the leading business indicators which has been unfavourable all year is business failures. The number of failures has been high in both Canada and Ontario through most of 1962. The total liabilities of those failures was low during the early months of the year but have been high in the second and third quarters.

Agriculture is also providing a strong bolster to the economy. Crops in most parts of Canada are better than average. With the wheat surplus almost completely disposed of, the outlook for the Canadian farmer is bright even though crops of Durum wheat have also been exceptionally good in Europe and the United States this year. The devaluation of the Canadian dollar has brought higher cash returns to the farmers for many commodities. Most Ontario field crops have been very good this year and farm income is expected to be high.

Employment has been well up in Canada this year - about 200,000 increase over the year. The average increment over the past four years has been about 150,000. However, employment in Ontario has not been nearly so buoyant. The year-to-year increase in employment in the Province was only about 40,000 as compared with an average increment of 50,000 per year since 1958. As a result of rising employment and gradually increased earnings, total labour income has been climbing steadily in both Ontario and Canada as a whole. The slow rate of employment increase in Ontario was compensated by the fact that the rise was largely in the high wage-rate industries such as motor vehicles and iron and steel. For this reason labour income has been increasing as rapidly in Ontario as it has in the rest of the country.

The continued rise in incomes has been reflected in a very good level of retail trade. There is no sharp upward trend in evidence this year but the seasonally adjusted figures are continuing at about the same level as in the fourth quarter of 1961, well above the levels of 1960 and early 1961.

Foreign trade is also well up from last year. However, imports rose more rapidly than exports during the first half of the year with a resultant rise in the trade deficit. The austerity program which the government instituted in June should help to bring our foreign trade into better balance.

One of the leading business indicators which has been unfavorable all year is business failures. The number of failures has been high in both Canada and Ontario through most of 1932. The total liabilities of these failures was low during the early months of the year but have been high in the second and third quarters.

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Employment has been well up in Canada this year - about 200,000 increase over the year 1931. The year-to-year increase in employment was only about 40,000 as compared with an average increment of 50,000 per year since 1928. As a result of rising employment and gradually increased earnings, total labour income has been rising steadily in both Ontario and Canada as a whole. The slow rate of employment increase in Ontario was compensated by the fact that the rise was largely in the high wage-rate industries such as motor vehicles and iron and steel. For this reason labour income has been increasing as rapidly in Ontario as it has in the rest of the country.

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The American economy has also recovered confidence after the rather strained situation which resulted from the stock market plunge. While there are mixed trends in the leading economic indicators in the United States, there is no immediate concern about the economy. Hence, conditions in the United States are not likely to alter the Canadian economic outlook in the next few months. However, the effects of the Foreign Trade Bill may bring us stiffer trade competition in the future.

ECONOMIC INDICATORS - SEASONALLY ADJUSTEDI. Leading Indicators

Average Weekly Hours Worked in Manufacturing				Industrial Stock Index T.S.E. 1934=100	Business Failures			
<u>Ontario</u>		<u>Canada</u>	<u>Number</u>		<u>Liabilities</u>			
			<u>Ontario</u>		<u>Canada</u>	<u>Ontario</u>	<u>Canada</u>	
							\$'000	
1959		40.6	40.7	528.37	586	1,483	34,399	74,657
1960		40.3	40.4	494.69	784	1,901	121,527	180,327
1961		40.5	40.6	583.54	815	2,028	51,036	115,778
1960	Jan.	40.4	40.6	512.91	52	142	5,324	9,771
	Feb.	40.1	40.3	499.60	56	145	22,674	30,740
	Mar.	40.2	40.4	493.22	61	155	7,817	10,249
	Apr.	40.2	40.3	486.24	68	143	5,811	12,157
	May	40.0	39.9	488.92	76	150	4,173	10,209
	June	40.1	40.2	480.31	59	139	4,948	10,888
	July	40.3	40.5	463.68	58	144	3,175	7,267
	Aug.	40.3	40.3	491.78	66	196	5,150	11,410
	Sept.	40.3	40.4	490.43	86	173	7,768	11,942
	Oct.	40.1	40.2	497.38	66	159	4,850	11,250
	Nov.	40.1	40.2	508.24	67	173	4,143	11,364
	Dec.	40.0	40.1	524.63	77	188	7,678	13,882
1961	Jan.	39.9	40.0	543.55	75	161	3,211	7,798
	Feb.	40.3	40.3	555.75	54	188	1,197	3,759
	Mar.	40.0	40.2	557.81	53	142	4,359	10,583
	Apr.	40.1	40.4	577.15	83	166	5,763	16,718
	May	40.3	40.3	569.60	70	175	6,333	10,682
	June	40.5	40.8	579.28	110	225	5,408	9,399
	July	40.4	40.5	577.05	69	183	9,092	16,926
	Aug.	40.8	40.7	587.30	74	153	11,671	12,933
	Sept.	40.9	40.8	603.38	89	177	4,342	8,287
	Oct.	40.8	40.7	611.03	63	184	5,161	13,870
	Nov.	40.7	40.7	620.61	55	157	4,884	11,657
	Dec.	40.6	40.5	617.55	42	126	3,134	7,377
1962	Jan.	40.5	40.5	608.97	97	193	4,077	8,473
	Feb.	40.7	40.7	618.93	57	161	961	3,061
	Mar.	40.9	40.9	621.77	63	149	4,546	6,547
	Apr.	40.5	40.4	608.95	89	188	4,640	12,272
	May	41.0	40.8	555.37	88	187	7,758	13,687
	June	40.8	40.9	523.84	95	169	7,368	12,833
	July			527.48	82	180	4,402	9,037
	Aug.			543.67	84	193	10,403	15,560
	Sept.							
	Oct.							
	Nov.							
	Dec.							

ECONOMIC INDICATORS - SEASONALLY ADJUSTEDI. Leading Indicators

		<u>New Orders in</u> <u>Manufacturing</u> <u>Canada</u>	<u>New Dwelling</u> <u>Unit Starts</u>		<u>Housing Contracts</u>		<u>Business, Industrial</u> <u>and Engineering</u> <u>Contracts</u>	
		<u>Canada</u>	<u>Ontario</u>	<u>Canada</u>	<u>Ontario</u>	<u>Canada</u>	<u>Ontario</u>	<u>Canada</u>
		\$ Million	No.	No.	\$ Million	\$ Million	\$ Million	\$ Million
1959		23,330	54,158(1)	141,345(1)	504.8	1,111.7	757.5	2,107.4
1960		23,086	42,282	108,858	374.9	769.8	951.0	2,284.0
1961		23,994	48,144	125,577	402.6	1,006.0	826.4	2,217.0
1960	Jan.	1,917	2,732	9,056	31.4	78.4	97.5	235.2
	Feb.	1,971	2,359	6,051	20.5	58.9	56.0	236.3
	Mar.	1,978	1,539	5,674	24.6	56.7	91.1	177.2
	Apr.	1,859	1,766	5,499	33.8	72.9	166.1	313.9
	May	1,879	2,134	5,249	28.2	56.3	53.8	194.8
	June	1,932	2,631	5,888	31.8	64.0	32.7	173.5
	July	1,865	2,819	6,413	35.1	66.0	53.2	170.7
	Aug.	1,936	2,091	5,514	30.7	61.7	60.3	131.9
	Sept.	1,990	2,781	6,324	32.0	63.5	78.2	184.3
	Oct.	1,884	2,854	6,904	34.2	65.4	65.3	149.7
	Nov.	1,968	3,200	7,184	28.9	64.1	68.9	167.6
	Dec.	1,922	3,354	8,947	35.9	71.0	63.6	175.3
1961	Jan.	1,901	2,890	9,316	49.2	93.6	83.3	194.0
	Feb.	1,870	4,211	10,929	19.4	53.8	76.7	150.9
	Mar.	1,946	4,258	10,377	36.4	81.5	31.8	141.4
	Apr.	1,890	2,756	7,951	38.7	92.0	43.3	170.5
	May	1,951	2,725	6,696	33.6	86.1	51.9	137.2
	June	2,001	2,690	7,177	33.6	78.4	116.3	186.9
	July	1,971	2,737	6,403	29.7	77.7	79.2	184.8
	Aug.	2,099	3,504	7,850	46.5	99.6	56.8	156.2
	Sept.	2,060	3,385	7,610	38.9	84.7	75.8	259.5
	Oct.	2,042	2,544	6,997	20.2	66.5	65.8	160.6
	Nov.	2,217	3,052	8,442	31.0	92.9	85.1	270.0
	Dec.	2,043	3,385	8,572	32.6	98.2	71.4	182.7
1962	Jan.	2,125	3,192	9,922	40.1	147.2	109.3	207.8
	Feb.	2,087	1,983	9,111	28.5	86.7	109.5	190.1
	Mar.	2,148	3,086	9,608	32.9	93.1	57.8	181.0
	Apr.	2,038	3,086	8,610	26.7	88.7	66.1	163.3
	May	2,175	2,947	7,202	35.4	93.5	62.3	142.0
	June	2,210	2,879	7,820	41.8	104.6	157.6	227.4
	July	2,202	2,953	7,406	37.1	90.8	74.7	158.4
	Aug.				37.9	94.9	74.9	138.6
	Sept.							
	Oct.							
	Nov.							
	Dec.							

Seasonal Adjustments, Ontario Department of Economics and Development.

- (1) The annual totals are for all areas; they are 35 to 40% higher than the figures for urban centres of 5,000 and over which are the only data available monthly.

ECONOMIC INDICATORS - SEASONALLY ADJUSTED

II. Coincidental and Lagging Indicators.

National Product	Gross	Total	Industrial Production:			Canada	
			Total	Manufacturing		Mining	Electric Power & Gas Utilities
				Non-Durable	Durable		
\$ Million							
Annual Rate -----1949=100-----							
<u>1960</u>							
January		172.1	155.1	154.9	155.4	256.5	287.5
February	35,983	170.2	152.4	152.8	151.9	260.6	288.9
March		171.8	153.2	154.1	152.2	263.2	299.6
April		166.6	148.9	149.6	148.1	251.5	293.0
May	35,620	167.2	149.0	151.1	146.5	256.4	296.0
June		166.6	148.6	151.7	145.0	249.0	302.1
July		164.3	146.1	150.6	140.9	249.7	297.8
August	35,720	165.6	146.7	150.4	142.3	249.1	314.6
September		167.2	148.2	150.8	145.1	255.2	314.4
October		166.7	149.2	152.4	145.5	245.6	301.4
November	36,384	166.1	147.9	152.6	142.5	252.2	298.9
December		166.3	148.1	151.8	143.8	248.7	305.6
Year	35,928	167.4	149.3	151.8	146.9	253.3	298.0
<u>1961</u>							
January		165.6	146.7	152.7	139.8	253.8	305.8
February	35,560	166.7	147.9	153.4	141.5	255.3	303.9
March		166.0	148.5	153.7	142.5	243.6	302.5
April		169.2	149.8	155.4	143.1	260.2	312.2
May	36,488	169.4	149.1	154.1	143.2	262.8	325.5
June		173.3	153.4	158.2	147.9	264.9	323.5
July		173.4	154.0	158.8	148.4	260.1	325.0
August	37,396	176.4	155.5	157.8	152.8	273.9	331.0
September		178.1	156.8	159.1	154.2	281.6	332.9
October		177.9	156.8	159.3	153.9	278.4	330.4
November	37,932	180.1	158.9	160.8	156.7	287.1	321.8
December		180.5	160.8	163.5	157.6	273.3	325.5
Year	36,844	172.9	153.0	157.0	148.4	266.9	317.7
<u>1962</u>							
January		179.8	158.5	162.4	153.9	279.3	336.0
February	38,616	182.5	161.4	164.1	158.4	281.7	335.9
March		184.3	163.0	166.0	159.6	287.4	335.2
April		184.1	162.8	164.7	160.7	287.3	333.9
May		185.8	164.4	165.5	163.1	286.5	341.7
June		186.6	166.2	168.1	163.9	282.6	337.6
July							
August							
September							
October							
November							
December							

ECONOMIC INDICATORS (CONTINUED) - SEASONALLY ADJUSTED

II. Coincidental and Lagging Indicators.

		Cheques Cashed in Clearing Centres*		Retail Trade*		Labour Income**	
		Ontario(1)	Canada(2)	Ontario	Canada	Ontario	Canada
		\$ Million		\$ Million		\$ Million	
1959		27,842	97,586	6,220	16,283	7,352.0	17,463.0
1960		28,457	102,954	6,314	16,502	7,571.0	18,119.0
1961		30,422	114,577	6,337	16,664	7,911.0	18,884.0
1960	Jan.	2,380	8,346	530	1,376	627.5	1,498.3
	Feb.	2,444	8,575	520	1,361	626.6	1,499.1
	March	2,292	8,266	521	1,351	627.4	1,501.1
	April	2,294	8,436	528	1,367	629.3	1,504.8
	May	2,316	8,401	524	1,373	627.4	1,500.3
	June	2,340	8,551	524	1,370	628.6	1,506.1
	July	2,320	8,596	521	1,357	627.6	1,509.2
	Aug.	2,312	8,616	517	1,363	632.1	1,515.4
	Sept.	2,388	8,752	523	1,376	633.8	1,518.3
	Oct.	2,476	9,021	530	1,400	635.3	1,519.9
	Nov.	2,388	8,284	530	1,395	637.6	1,523.8
	Dec.	2,503	9,073	535	1,397	638.0	1,522.8
1961	Jan.	2,532	9,231	536	1,408	638.8	1,527.3
	Feb.	2,272	8,436	516	1,365	643.0	1,534.8
	March	2,338	9,307	511	1,353	645.8	1,540.9
	April	2,562	9,381	513	1,346	648.1	1,548.1
	May	2,516	9,371	517	1,360	653.3	1,558.3
	June	2,551	9,397	532	1,388	659.6	1,578.2
	July	2,705	9,568	535	1,383	664.6	1,584.0
	Aug.	2,544	9,715	589	1,430	667.8	1,588.2
	Sept.	2,614	10,281	480	1,336	666.3	1,592.7
	Oct.	2,557	9,575	518	1,391	670.7	1,601.7
	Nov.	2,543	9,724	542	1,440	671.6	1,607.8
	Dec.	2,682	10,559	539	1,436	681.1	1,622.4
1962	Jan.	2,705	10,338	542	1,442	683.1	1,630.7
	Feb.	2,736	10,439	531	1,419	687.2	1,639.7
	March	2,774	10,058	546	1,435	694.3	1,654.4
	April	2,770	10,253	544	1,456	699.3	1,661.1
	May	2,824	10,141	544	1,442	705.5	1,671.6
	June	2,832	10,136	533	1,422	705.3	1,669.8
	July			537	1,455		
	Aug.						
	Sept.						
	Oct.						
	Nov.						
	Dec.						

* Seasonal Adjustments, Ontario Department of Economics and Development.

** Seasonal Adjustments, Dominion Bureau of Statistics.

(1) Excluding Toronto.

(2) Excluding Toronto and Montreal.

ECONOMIC INDICATORS (CONTINUED) - SEASONALLY ADJUSTED

II Coincidental and Lagging Indicators

		Labour Force		Unemployed		Labour Force		Unemployed	
		Employed		No.	% of L.F.	Employed		No.	% of L.F.
		'000	'000	'000		'000	'000	'000	
-----Ontario-----					-----Canada-----				
1959		2,290	2,187	103	4.5	6,228	5,856	373	6.0
1960		2,367	2,239	128	5.4	6,403	5,955	448	7.0
1961		2,392	2,262	131	5.5	6,519	6,047	472	7.2
1960	Jan.	2,348	2,241	107	4.6	6,323	5,929	394	6.2
	Feb.	2,351	2,245	106	4.5	6,358	5,915	443	7.0
	Mar.	2,362	2,246	116	4.9	6,368	5,927	441	6.9
	Apr.	2,364	2,240	124	5.2	6,354	5,896	458	7.2
	May	2,386	2,256	130	5.4	6,404	5,948	456	7.1
	June	2,352	2,227	125	5.3	6,371	5,960	411	6.5
	July	2,338	2,208	130	5.6	6,388	5,952	436	6.8
	Aug.	2,365	2,225	140	5.9	6,424	5,972	452	7.0
	Sept.	2,371	2,242	129	5.4	6,423	5,980	443	6.9
	Oct.	2,390	2,252	138	5.8	6,473	5,993	480	7.4
	Nov.	2,389	2,255	134	5.6	6,477	5,993	484	7.5
	Dec.	2,387	2,238	149	6.2	6,482	5,980	502	7.7
1961	Jan.	2,403	2,237	166	6.9	6,520	5,978	542	8.3
	Feb.	2,392	2,232	160	6.7	6,506	5,941	565	8.7
	Mar.	2,384	2,229	155	6.5	6,489	5,952	537	8.3
	Apr.	2,393	2,245	148	6.2	6,538	6,010	528	8.1
	May	2,398	2,259	139	5.8	6,555	6,061	494	7.5
	June	2,391	2,255	136	5.7	6,507	6,044	463	7.1
	July	2,392	2,255	137	5.7	6,534	6,073	464	7.1
	Aug.	2,395	2,280	115	4.8	6,502	6,077	425	6.5
	Sept.	2,384	2,290	94	3.9	6,491	6,065	426	6.5
	Oct.	2,384	2,271	113	4.7	6,512	6,080	432	6.6
	Nov.	2,398	2,292	106	4.4	6,524	6,118	406	6.2
	Dec.	2,398	2,294	104	4.3	6,547	6,162	385	5.9
1962	Jan.	2,391	2,279	112	4.7	6,533	6,147	386	5.9
	Feb.	2,392	2,275	117	4.9	6,567	6,147	420	6.4
	Mar.	2,391	2,277	114	4.8	6,592	6,211	381	5.8
	Apr.	2,394	2,294	100	4.2	6,591	6,206	385	5.8
	May	2,401	2,306	95	4.0	6,603	6,229	374	5.7
	June	2,459	2,338	121	4.9	6,665	6,263	402	6.0
	July	2,426	2,306	120	4.9	6,664	6,244	420	6.3
	Aug.	2,432	2,320	112	4.6	6,656	6,269	387	5.8
	Sept.								
	Oct.								
	Nov.								
	Dec.								

Seasonal Adjustments, Ontario Department of Economics and Development.

ECONOMIC INDICATORS (CONTINUED) - SEASONALLY ADJUSTED

II Coincidental and Lagging Indicators

	Industrial Employment		Average Hourly Earnings in Manufacturing	
	Ontario	Canada	Ontario	Canada
	1949=100		\$	\$
1959	121.3	119.7	1.82	1.72
1960	119.2	118.7	1.87	1.78
1961	118.8	118.0	1.93	1.83
1960 Jan.	121.2	120.1	1.86	1.76
Feb.	121.0	120.0	1.86	1.76
Mar.	120.3	119.7	1.86	1.77
Apr.	119.6	118.8	1.87	1.78
May	119.4	118.9	1.87	1.78
June	119.2	119.3	1.87	1.78
July	117.9	118.2	1.87	1.78
Aug.	119.0	118.7	1.88	1.79
Sept.	118.7	118.4	1.88	1.79
Oct.	118.1	118.0	1.89	1.79
Nov.	118.6	117.8	1.89	1.80
Dec.	117.7	116.9	1.90	1.80
1961 Jan.	117.2	116.5	1.90	1.80
Feb.	117.0	116.2	1.90	1.81
Mar.	117.0	116.5	1.92	1.82
Apr.	117.1	116.6	1.92	1.83
May	117.8	117.2	1.93	1.83
June	118.1	117.7	1.93	1.82
July	118.8	118.8	1.92	1.83
Aug.	120.3	119.5	1.95	1.85
Sept.	119.2	118.6	1.92	1.83
Oct.	119.9	119.3	1.95	1.85
Nov.	120.8	119.7	1.95	1.85
Dec.	121.2	120.0	1.95	1.86
1962 Jan.	121.2	120.3	1.94	1.85
Feb.	120.9	120.1	1.95	1.85
Mar.	121.4	120.6	1.96	1.86
Apr.	122.0	120.8	1.96	1.88
May	122.9	121.3	1.97	1.87
June	122.8	121.0		
July				
Aug.				
Sept.				
Oct.				
Nov.				
Dec.				

ECONOMIC INDICATORS (CONTINUED) - SEASONALLY ADJUSTED

II Coincidental and Lagging Indicators

		Power Consumption		New Dwelling Unit Completions	
		Ontario	Canada	Ontario	Canada
		(MKWH)		(Number)	
1959		35,387	99,782	54,281 ⁽¹⁾	145,571 ⁽¹⁾
1960		36,983	108,912	46,982	123,757
1961		38,223	110,433	43,754	115,608
1960	Jan.	3,046	8,903	3,008	9,044
	Feb.	3,132	9,156	4,046	10,688
	Mar.	3,144	9,192	3,329	8,170
	Apr.	3,047	8,978	3,693	9,131
	May	3,077	8,849	3,081	8,147
	June	3,078	9,071	2,676	6,896
	July	3,025	8,998	2,809	7,285
	Aug.	3,105	9,225	2,582	7,118
	Sept.	3,102	9,298	2,945	7,449
	Oct.	3,050	8,999	1,828	5,736
	Nov.	3,074	9,058	3,143	6,873
	Dec.	3,106	9,146	2,657	6,476
1961	Jan.	3,129	9,175	3,358	7,280
	Feb.	3,019	8,927	3,580	8,037
	Mar.	3,076	9,129	2,411	5,902
	Apr.	3,013	9,069	1,810	6,356
	May	3,188	9,306	1,783	6,189
	June	3,197	9,047	2,959	7,339
	July	3,168	8,881	3,015	6,921
	Aug.	3,237	9,116	3,038	7,874
	Sept.	3,273	9,224	2,575	7,917
	Oct.	3,253	9,347	2,742	6,888
	Nov.	3,301	9,485	2,169	6,137
	Dec.	3,280	9,556	2,485	6,413
1962	Jan.	3,378	9,751	3,995	8,319
	Feb.	3,297	9,544	3,763	8,791
	Mar.	3,312	9,587	3,643	8,402
	Apr.	3,294	9,445	2,142	7,520
	May	3,356	9,746	2,775	7,117
	June	3,294	9,639	2,793	6,685
	July	3,286	9,502	4,402	8,903
	Aug.				
	Sept.				
	Oct.				
	Nov.				
	Dec.				

Seasonal Adjustments, Ontario Department of Economics and Development.

- (1) The Annual totals are for all areas; they are 35 to 40 per cent higher than the figures for urban centres of 5,000 and over which are the only data available monthly.

ECONOMIC INDICATORS - CONTINUED
NOT SEASONALLY ADJUSTED

		Dividend Payments	Prices	Domestic	Imports	Foreign
		Index, Annual Rate	Industrial	Exports	For Consumption	Exchange
		(1956=100)	Materials			Reserves
			(1935-39=100)	(\$ Millions)	(\$ Millions)	\$M - U.S.
						Funds
1959		100.4	240.2	418.5	459.1	1,869
1960		106.8	240.4	438.7	456.9	1,829
1961		112.1	243.2	479.6	480.9	2,056
1960	Jan.	105.0	243.2	410.0	398.5	
	Feb.	105.5	241.8	419.8	451.9	
	March	105.5	240.4	428.2	472.8	1,856
	April	105.6	241.7	357.6	476.4	
	May	105.9	243.2	473.8	515.3	
	June	106.2	242.2	446.3	485.8	1,774
	July	106.7	240.5	453.8	423.0	
	Aug.	106.8	240.8	468.9	444.1	
	Sept.	107.0	241.0	432.7	427.1	1,813
	Oct.	107.1	238.5	472.1	446.7	
	Nov.	110.3	236.0	461.1	512.3	
	Dec.	110.5	235.2	430.9	426.8	1,829
1961	Jan.	111.0	235.4	445.5	429.5	
	Feb.	111.2	238.1	358.1	393.6	
	March	111.2	240.2	429.2	458.4	1,935
	April	111.3	241.7	437.1	437.4	
	May	111.4	244.0	448.3	548.7	
	June	111.9	239.7	495.8	495.4	1,985
	July	111.9	247.7	518.0	459.3	
	Aug.	111.9	247.1	510.8	490.3	
	Sept.	112.2	247.8	519.8	463.2	1,924
	Oct.	112.4	246.6	546.3	553.9	
	Nov.	113.5	244.6	527.2	568.3	
	Dec.	114.7	245.7	518.7	473.6	2,056
1962	Jan.	114.7	245.2	488.1	492.3	
	Feb.	114.6	246.2	408.9	447.8	
	March	115.0	247.1	455.6	530.2	1,709
	April	115.2	247.6	448.8	497.8	
	May	115.2	251.8	597.7		
	June	115.0	251.3	530.7		
	July		251.2			
	Aug.					
	Sept.					
	Oct.					
	Nov.					
	Dec.					

Industrial Production

Canada's industrial output continued to rise in June when the volume index went up by one half per cent, on a seasonally adjusted basis. The June improvement was entirely due to the strength of manufacturing—particularly of non-durable manufacturing; output of mining, electric power and gas utilities declined.

June's production was nearly four per cent above January. Manufacturing has also been the principle contributor to the increase in industrial output since the beginning of the year as mining, electric power and gas utilities have not shown much overall change.

Manufacturing

Manufacturing output rose by more than one per cent in June on a seasonally adjusted basis. Non-durable manufacturing, up by more than one and a half per cent, increased in all the main groups except petroleum products, miscellaneous manufactures, printing and publishing. Durable manufacturing output was also higher in June, by one half per cent with all groups except non-ferrous metal products participating in the rise.

Between January and June output rose by about 5 per cent, durables by $6\frac{1}{2}$ per cent and non-durables by $3\frac{1}{2}$ per cent. The strength of durable output stems mainly from increases in iron and steel products and transportation equipment, particularly iron castings, primary iron and steel, motor vehicles and parts.

The value of manufacturing shipments in July rose more than four per cent, after marking time in June (allowing for seasonal variation).

Steel ingot output continues at exceptionally high levels and August saw a new record of nearly 636,000 tons established, breaking the previous month's record of 604,000 tons. January to August output was nearly 11 per cent above the same period of 1961. Production has been maintained at high levels during the first half of September.

Manufacturing Orders and Inventories

Inventories and orders in manufacturing do not show any definite trend. The value of new orders received by manufacturers increased a little from May to July after some uncertainty in the early months of this year;

unfilled orders also rose in June but showed little change in July. (All figures seasonally adjusted). Inventories held have declined a little during the second quarter which is usual for the time of year; raw materials and finished goods have declined while goods in process have risen. Inventories owned (the only inventory figures available for recent months on a seasonally adjusted basis) have risen slightly during the April to July period.

Mining

Mining output dropped in volume in June for the second month in succession, by more than one per cent, seasonally adjusted. The June weakness was concentrated entirely in metal mining, particularly iron ore and nickel which declined by 13 per cent and 9 per cent respectively; non-metal mining and fuel output did not change.

The June drop reduced the overall rise since the beginning of the year to just over one per cent, with metal and fuel output increasing by about one per cent and non-metal mining declining slightly.

Wholesale Prices

The general wholesale price index advanced further, reaching a new high in August of 242.5 from 241.3 in July, and 3.4 per cent up from August 1961. The wholesale price index of 30 industrial materials declined by 0.6 per cent between July and August, but was 1.5 per cent higher than a year ago.

Prices for Canadian farm products rose 0.3 per cent on a monthly basis, and were 9.5 per cent above last year's level. The animal products index rose 2.7 per cent, reflecting higher prices for livestock, eggs, poultry and raw wool. On the other hand, prices for field products declined 3.8 per cent during the month as lower prices for potatoes, rye, corn, barley and oats outweighed price increases for wheat.

Construction

The exceptional volume of business contracts awarded during the previous months and a fairly high level of residential contracts resulted in a fairly active construction sector in August in spite of slackness in engineering and industrial construction. New residential contracts have been at a reasonably high level all year without displaying any trend. August contracts were about 4.5 per cent higher than in July, better than average

for the previous six months. The downtrend in non-residential contracts continued into August in spite of the unabating strength in business contracts. The main cause for this is the unusually small volume of engineering contracts in August.

July starts of new dwelling units in urban centres brought the total for the first seven months to 51,698 units. Although the seasonally adjusted figures point to a slight downtrend during the period, this in itself is not too significant as the seasonal pattern does change from year-to-year. All in all housing starts are at a reasonable level. Completions of new dwelling units in urban centres jumped considerably in July both in the actual figures and in the seasonally adjusted figures. However, still outnumbered by starts, the number of units under construction at the end of July rose to 57,750 units.

Employment and Unemployment

The Canadian labour force and employment, seasonally adjusted, were fairly steady during the summer months, following the very sharp rise in June. Unemployment, therefore, is also continuing stable. Moreover, the latter has shown little change since the final quarter of 1961 as the longer term upward trend in employment has been just keeping in line with the gradual increase in the labour force. Thus unemployment has been hovering between 5.7 and 6.4 per cent of the labour force since late in 1961. In August 5.8 per cent of the labour force were unemployed (seasonally adjusted) as compared with 6.5 per cent in August 1961 and 8.7 per cent at the 1961 peak.

The greatest year-to-year increase in employment occurred in services but there was also some increase in manufacturing, construction, transportation and finance. Other industries remained fairly stable or had declining employment trends.

The rapid movement of women into the work force is continuing and 59 per cent of the addition to the work force over the past year was in the female sector even though only 37 per cent of the total work force is female.

Earnings

Labour income, seasonally adjusted, dropped slightly in June. The drop was sharpest in transportation and communication, probably because of the truckers' strikes in Quebec and Ontario. The rise in labour income in manufacturing in June was accounted for almost entirely by the seasonal upturn in employment with no upward movement in the longer term trend evident. All regions of Canada, except British Columbia, showed less than the seasonal increase in labour income between May and June.

Average weekly earnings of industrial workers were about \$1.50 higher in June this year than in June 1961. This is considerably smaller than the \$2.00 or \$3.00 annual increase that we have been enjoying.

Retail Trade

Retail sales, seasonally adjusted, declined by 1.4 per cent in June but they were 4.6 per cent above last year's level.

Total sales for the first six months this year were 5.3 per cent better than a year ago in current prices, or about four per cent at constant prices. In June all categories of business establishments increased sales over the previous June save fuel dealers and shoe stores whose sales declined 10.6 and 0.4 per cent, respectively. Sales of motor vehicles continued to lead with an 8.7 per cent increase in sales over June 1961. Expenditures on automobiles and their maintenance amounted to \$386 million as compared with \$328 million spent on purchases in grocery and combination stores, the next largest item in the consumer's spending budget.

The outlook for the future is rather uncertain. There is a noticeable downward trend in retail sales, seasonally adjusted, for the past two months and it appears that the peak was reached in April when the level of sales stood at \$1,456 million. The year-to-year comparison still shows large advances, but it should be remembered that they were measured against a period of time when the trend cycle had just started to turn upward. On the other hand, it can be pointed out that salaries and wages are 6 per cent higher than last year and it can reasonably be expected that some of this increased income will be spent in retail stores. It may be safe to assume that the over-all level of retail sales this year may be 5.0 per cent higher than in 1961 but any further spectacular gains in the autumn are unlikely.

Consumer Prices

The consumer price index is still rising, although at a slower rate. In August the index rose 0.3 per cent bringing prices this year to a level 1.3 per cent higher than at the same time last year. The August rise of the cost of living index reflects higher prices paid for eggs, beef, pork, chicken, turkey, canned fruits, sugar and flour. The food component of the index moved upward by 1.1 per cent, i.e. at exactly the same rate as recorded in July. The rise in prices for eggs is seasonal, but the price increases for other foodstuffs can be attributed partly to the changed value of the Canadian currency. The higher prices of beef may also be attributed to increased sales of Canadian cattle to the U.S.A. - thus creating a relative scarcity in the home market.

The housing and recreation component remained unchanged, clothing and health and personal care costs declined slightly while transportation and tobacco and alcohol prices edged up a fraction.

The upward trend of the consumer price index will be maintained for some time to come since adjustments to recent measures are not yet fully completed. Increases may be expected in textiles, clothing, household appliances, some imported foods and recreation.

Consumer Credit

Estimated balances outstanding to consumers on the books of various financial establishments, department stores, chartered banks, etc. rose \$73 million in June, or by two per cent to reach \$3,600 million at the end of the month. This constitutes an increase of 12.3 per cent compared with the balance outstanding a year ago. A year-to-year comparison shows that bank loans expanded by 27.1 per cent, followed by small loan companies (9.6 per cent) and department stores (8.3 per cent). There was no significant increase in credit supplied by furniture and appliance stores, and sales finance companies reduced their financing by 3.4 per cent. Credit Unions and various credit card schemes (mainly oil companies) report their outstanding balances only on an annual basis. It can be safely assumed that the latter increased their business by at least 12 per cent during the year. Therefore, total consumer credit at the present time is an estimated \$4,100 million.

On a monthly basis, the largest expansion of credit was registered by chartered banks, i.e. 3.6 per cent; credit extended by sales finance companies and small loan companies increased by 1.2 per cent; there was no change in financing done by furniture and appliance stores, and credit accommodation extended by department stores declined by 0.8 per cent.

PART II NOTES ON ECONOMIC CONDITIONS IN ONTARIO

Manufacturing

Manufacturing shipments in Ontario were valued at \$1.1 billion in July, 13 per cent higher than in July 1961. All major industrial groups except non-ferrous metal products contributed to this improvement. The total value for shipments in the first seven months of 1962 was 12 per cent higher than in the same period of 1961. The improvement in Ontario has been somewhat larger than in the rest of the country but that also has been considerable.

Motor vehicle output was down in August compared with the previous year by nearly 20 per cent to 4,807 units. However, the slow start after the model changeover should not be exaggerated in importance - production has picked up well in September and should be above September 1961.

Construction

The seasonally adjusted August contracts awarded in Ontario were slightly higher than those of the previous month but below the unusually high month of June. The eight-month total reached almost \$1 billion.

New residential contracts in August remained at a reasonably high level and, if anything, displayed a minor uptrend which started early this year.

Non-residential contracts in August, seasonally adjusted, were slightly higher than those in July owing to continued strength in the business sector (which includes institutional building) in spite of very weak industrial contracts and a relatively poor level of engineering contracts. In contrast with the country as a whole, therefore, there is no evidence of a downtrend in non-residential construction, but it should be remembered that institutional construction is a compensating factor in a generally fairly weak situation.

Starts of new dwelling units in urban centres remained at a good level in July, while completions soared to a record for this month. At the end of July 25,308 units were under construction.

Employment and Unemployment

The Ontario labour market has shown a trend similar to that of the rest of Canada. Total labour force, employment and unemployment were fairly stable from June to August, exhibiting only the usual seasonal variations. In August both the labour force and employment were up about 40,000 from the previous August and unemployment was little changed. In fact, since August 1961 unemployment has been fluctuating between 4.0 and 5.0 per cent of the work force. In August 1962 it was 4.6 per cent as compared with 5.8 per cent for all Canada.

Most sectors of the economy shared in the employment rise of the past year. The strong demand for automobiles and for primary iron and steel has been an important factor in maintaining the buoyant labour market. The only sectors showing declines from 1961 are mining, general engineering construction, and electric and motor transportation. However, almost two thirds of the increased employment over the year was in the female sector even though women account for less than thirty per cent of the total work force.

Earnings

Labour income has been rising steadily during the past year at about seven per cent per year. There was a slight slow-down in the upward trend in June but this was probably largely a result of the truckers' strike. Average hours of work in manufacturing were unchanged between May and June but there was some cut-back in hours in mining. Average weekly wages and salaries continued substantially higher than in the rest of Canada - \$84.25 as compared with \$81.04 for all Canada. Moreover the year-to-year increase in Ontario was about \$2.40 a week on average as compared with only \$1.50 average increase for Canada.

Retail Sales

Retail sales, seasonally adjusted, were 2.0 per cent lower in June than in May and about the same as in June 1961. It should be born in mind, however, that this year's sales are not strictly comparable to last year's, since then sales were somewhat swollen in anticipation of the Ontario sales tax.

The level of retail sales during the first six months of the year was 4.1 per cent higher than in the same period last year. Motor vehicles sales continued to lead all other retail outlets, registering an expansion of 13.9 per cent as compared with the same period last year.

However, the year-to-year comparisons show a shift in spending trends in the Province, namely, expenditures on lumber and building materials increased by 7.8 per cent, other food and beverages by 7.4 per cent, while expenditures on motor vehicles increased by only 5.9 per cent and outlays on their servicing declined by 0.1 per cent. Grocery stores sales increased between May and June this year by 7.5 per cent, whereas spending on motor vehicles and their servicing declined by the same proportion. Changes in other branches of business were small.

PART III NOTES ON ECONOMIC CONDITIONS IN THE UNITED STATES

At the present time the American economic scene is marked by quiet confidence. The panic that resulted from the stock market plunge earlier this year has abated, the strain on U.S. dollars and gold reserves has eased and production, sales and personal incomes have been sustained at high levels. Consideration of tax cuts by the Administration have been postponed, at least to the beginning of next year, indicating no immediate concern over declining activity. Unemployment, which has been slowly improving, dropped again in July to the lowest level in well over a year-to 5.3 per cent of the civilian labour force.

Future predictions, however, are still every cloudy. After a summer of rather mixed activity no clear pattern has been established. This is best illustrated by the behaviour of some leading indicators, which generally move in advance of overall economic activity. Profits estimated for the

second quarter show very little change over the preceding quarter, which had dropped below the peak reached in the fourth quarter of last year. Other leading indicators are average weekly hours of work in manufacturing, new orders for durable manufactures and new housing starts. Average weekly hours of work were high in July but declining. New orders for durable manufactures rose in July, but were still a little below the highs reached last winter, and new housing starts dropped in July, for the second month in a row, after reaching a high point in May.

In spite of the rather mixed nature of the leading indicators, some basic strength is evident in the remainder of the economy. Total industrial production, on a seasonally adjusted basis, was at record levels, despite the sluggish performance of steel production, which is only now beginning to revive. Total retail sales, although down a little from the high points reached this year, remained high in July and anticipated expenditures for new plant and equipment were at record levels in the third quarter.

In the near future, economic conditions in the United States are not likely to alter the present climate of the Ontario economy much, but increasing significance placed on United States trade could have far reaching effects in the longer run. Being conscious of the drain on U.S. gold reserves, the Administration has tried to discourage some of the heavy outflows of capital for European and other investments and to redress some of the imbalance by encouraging exports. Fortunately, there is some evidence of rising prices in Europe, which tends to cut their competitive advantage. Most important, however, is the passing of the Foreign Trade Bill, which gives the President wide powers to expand trade. Ontario exports will undoubtedly meet much stiffer competition once the prerogatives of this new bill are implemented.

PART IV

NOTES ON FINANCIAL CONDITIONS

Introduction

Although the total supply of money in Canada continued to decline during August, the actual decrease was substantially less than that which occurred during July. As at August 29, the money supply totalled \$15,005 million, a decline of \$183 million over a month ago. General loans made by chartered banks, however, increased slightly during the month, - up \$25 million to a level of \$6,709 million. The supply of loanable funds on the Canadian money market appeared to be adequate, increasing significantly during the last week of August.

Price increases were prevalent in all sections of the Canadian bond markets throughout the month. As a result, bond yields declined considerably from their July levels. It is anticipated that this stabilizing trend will continue - at least in the immediate future.

The stock market rally which commenced late in July continued until the middle of August; thereafter industrial and financial equities tended to decline in price. A revival of investor interest in speculative mining issues, however, maintained trading volume.

Government holdings of gold and foreign exchange currencies increased substantially again this month, contributing to the increased stability of the Canadian dollar in terms of U.S. funds.

Canadian Money Markets - August

The supply of money available for short-term loans appeared adequate to meet demand at existing interest rate levels during August. Short-term funds increased in supply during the last week of the month and the day-to-day loan rate declined to a level of $4\frac{3}{4}\%$, a decrease of $\frac{1}{4}\%$ over the month. Day loan rate changes are illustrated in Appendix B-1.

With the exception of the auction on August 23, the average tender yield on Canada 91-day and 182-day Treasury Bills

declined each week during the month. Over the month, the average yield on these Bills declined 0.44% and 0.49% respectively. The average weekly yields and weekly distribution of outstanding Canada Treasury Bills during August are shown in Appendix B-1. On August 30, the Minister of Finance announced that the next auction would consist of \$105 million of 91-day Bills (an increase of \$10 million) and \$30 million 182-day Bills (up \$5 million). This increase of \$15 million in the amount of the Treasury Bill offering is said to be designed to build up the Government's cash reserves, recently depleted by substantial purchases of U.S. dollars.

Prime finance and commercial paper rates declined in line with other interest schedules during August - see Appendix B-1.

Trading in short-term bonds was moderately active and over the month price increases of one-quarter to one-half a point were common.

Canadian Bond Market - August

After the refunding operation announced in July (\$285 million of 3% Canada bonds due August 1, 1962) was completed, all sections of the Canada bond market advanced in price. While trading activity in medium- and long-term securities was fairly quiet, appreciable price increases were recorded in all maturities. Short-term issues registered gains ranging up to \$0.60, medium-term issues up to \$0.75 and long-term issues up to \$1.25 on a \$100.00 bond. Price and corresponding yield changes in respect of selected Canada bonds are shown in Appendix B-2.

Outstanding issues on the Provincial bond market also registered price increases during August. Gains of \$0.25 to \$0.75 were common, while selected issues moved ahead \$1.00 in price. Several provinces announced details of new issues during the month. British Columbia floated a new issue of parity bonds in order to refinance \$35,616,600 worth of Pacific Great Eastern Railway parity bonds due to mature September 15, 1962. The refunding issue carried a coupon of $5\frac{1}{2}\%$, and initial sales were restricted to \$25,000 per customer. Reports indicate the issue was accorded a good reception.

A new \$7.5 million Province of New Brunswick 5 ³/₄% 30-year sinking fund issue was placed privately; price was reported as \$95.21 to yield 6.10%.

Prices of outstanding issues on the Municipal bond market improved fractionally during the month. New municipal financing was confined to relatively small issues, the most important of which are noted in Appendix B-8.

On light trading volume, corporation bond issues posted good gains, ranging up to two full points over the month. Several new significant issues came to the market during August, details of which are given in Appendix B-8.

The monthly figures issued by Wood, Gundy and Company Limited indicated that public bond financing in the first seven months of 1962 amounted to \$1,741,241,811 as compared with \$1,913,714,121 in the same period last year - a decrease of 9.0 per cent. The breakdown is illustrated in the following table:

Canadian Bond Financing January 1st to August 31st	1961		1962	
	Amount	% of Total	Amount	% of Total
	\$	%	\$	%
Canadian Direct and Guaranteed(1)	600,000,000	31.4	400,000,000	23.0
Provincial Direct and Guaranteed(1)	695,220,000	36.3	519,527,000	29.8
Ontario Municipal	97,444,263	5.1	112,838,001	6.5
Quebec and Maritime Municipal	143,572,250	7.5	127,474,500	7.3
Western Municipal	20,552,608	1.1	32,335,810	1.9
Corporation	<u>356,925,000</u>	<u>18.6</u>	<u>549,066,500</u>	<u>31.5</u>
	1,913,714,121	100.0	1,741,241,811	100.0
	=====	=====	=====	=====
Payable in Canadian Funds	1,803,812,121	94.3	1,558,375,891	89.5
Payable in U.S. Funds	<u>109,902,000</u>	<u>5.7</u>	<u>182,865,920</u>	<u>10.5</u>
	1,913,714,121	100.0	1,741,241,811	100.0
	=====	=====	=====	=====
Refunding	523,102,000	27.3	468,468,100	26.9
New Money	<u>1,390,612,121</u>	<u>72.7</u>	<u>1,272,773,711</u>	<u>73.1</u>
	1,913,713,121	100.0	1,741,241,811	100.0
	=====	=====	=====	=====

(1) Over two years in term.

However, due to an increase in bonds payable in U.S. funds, bond financing in August of this year rose 100.6% as compared with the same month in 1961. The 66.5% increase in securities payable in U.S. funds over the comparable seven month period in 1961 is largely attributable to a \$130 million bond issue privately placed by Wabush Mines with three U.S. and one Canadian insurance company.

According to figures released by the Financial Post, dividend payments by Canadian companies for the first eight months of 1962 are 6.7% higher than the like period in 1961. Final figures for January-July, 1962, and preliminary payments and declarations for August total \$685.7 million as compared with \$642.6 million at the same time last year. The monthly totals are as follows:

MONTHLY DIVIDENDS AND DECLARATIONS

	<u>1961</u>	<u>1962</u>
	\$	\$
January	75,540,860	80,253,544
February	47,604,411	46,805,360
March	95,035,916	99,545,911
April	64,994,919	70,598,346
May	35,730,442	37,487,497
June	105,879,657	127,271,410
July	74,020,192	74,270,055
August	47,446,397	54,108,788
September	<u>96,357,372</u>	<u>95,364,595(1)</u>
	<u>642,610,166</u>	<u>685,705,506</u>

(1) Preliminary.

Canadian Stock Markets - August

Increased investor confidence was evident during the first half of August, and was reflected in rising prices of industrial and other corporate equities listed on the Canadian stock exchanges. However, subsequent market action saw blue chip securities decline in price on lower trading volume, in line with activity on Wall Street. Interest in speculative mining issues, however, towards

the end of the month helped to sustain market activity.

The Toronto Stock Exchange Industrial Index closed the month at 554.54, a gain of 15.98 or 3.0% on Index over the month. T.S.E. Golds and Base Metals declined fractionally, while Western Oils advanced 6.5% on Index during the month. Changes in these and other representative stock indices are shown in the following table.

COMMON STOCK AVERAGES

	<u>1961-62</u>		<u>July 31, 1962 (Closing)</u>	<u>Aug. 31, 1962 (Closing)</u>	<u>Percentage Change Since</u>	
	<u>High</u>	<u>Low</u>			<u>July 31, 1962</u>	<u>Dec. 29, 1961</u>
T.S.E. Industrials	629.06	510.23	538.56	554.54	+3.0	-10.4
T.S.E. Golds	104.30	80.09	94.78	94.13	-0.7	+ 3.3
T.S.E. Base Metals	216.90	161.42	186.08	185.93	-0.1	-14.1
T.S.E. Western Oils	131.20	80.82	101.54	108.11	+6.5	- 9.4
M.S.E. Papers (new)	527.5	444.7	468.1	479.3	+2.4	- 4.4
N.Y. Industrials (Dow-Jones)	734.91	535.76	597.93	609.18	+1.9	-16.7
London Industrials (Financial Times)	365.7	252.8	260.4	279.5	+7.3	- 8.3

According to statistics published by the Toronto Stock Exchange, the value of all shares traded on the T.S.E. in August (\$136.9 million) was 22.4% less than the same period last year. A comparison of value and volume of shares traded on the T.S.E. during the first seven months of 1961 and 1962 follows:

SHARES TRADED ON T.S.E.

<u>Month</u>	<u>1961</u>		<u>1962</u>	
	<u>Value</u>	<u>Volume</u>	<u>Value</u>	<u>Volume</u>
	\$		\$	
January	172,208,251	48,465,731	257,802,090	103,560,702
February	165,984,926	40,102,357	197,335,267	65,135,372
March	210,419,954	51,115,859	180,303,855	76,600,798
April	216,742,576	59,723,084	151,436,824	61,406,537
May	266,407,697	78,461,194	227,089,586	56,773,532
June	200,224,750	46,975,514	171,810,387	45,079,442
July	151,309,896	30,726,483	121,763,830	46,651,998
August	<u>176,315,945</u>	<u>32,255,477</u>	<u>136,896,233</u>	<u>80,827,377</u>
	<u>1,559,613,995</u>	<u>387,825,699</u>	<u>1,444,438,072</u>	<u>536,035,758</u>

Foreign Exchange Rates - August

For the second successive month, Canada's official holdings of gold and foreign currency increased substantially. As of August 31, gold and foreign currency reserves totalled \$2,331 million, an increase of \$216 million over the month. Since the commencement of July, total holdings have advanced by \$522 million. It is reported that the Government has no intention at the present time of using the money to pay off any part of the \$650 million borrowed last June from the International Monetary Fund and the British and U.S. central banks.

During August, the rate of exchange on the American dollar declined slightly from its commencing level of \$1.07¹³/16 to close the month at \$1.07²³/32. Similarly, the value of the British pound sterling declined ⁹/16¢ in terms of the Canadian dollar closing the month at \$3.01¹⁵/16. The fluctuations in selected exchange rates are illustrated in Appendix B-10.

On Friday, September 7, 1962, Bank of Canada Governor Rasminsky announced that the Bank Rate had been reduced by one-half of one per cent, from 6% to 5½%. He stated that the moderate reduction in the rate came as a result of "confidence in Canada's foreign exchange position and recent decline in short-term interest rates". However, he also pointed out that this action was "not to be taken as indicating that Canada's balance of payments problems had been solved".

MONEY MARKET STATISTICS
1962

	<u>August 2</u>	<u>August 9</u>	<u>August 16</u>	<u>August 23</u>	<u>August 30</u>
<u>Money Supply (\$ million)</u>	15,188	15,102	15,089	14,995	15,005
<u>Chartered Banks, General Loans (\$ million)</u>	6,684	6,708	6,677	6,679	6,709
<u>Day-to-Day Loan Rate (%)</u>	5	5 $\frac{1}{4}$	5	5	4 $\frac{3}{4}$
<u>Average Yield on Treasury Bills (%)</u>					
91-Day	5.39	5.26	5.05	5.12	4.95
182-Day	5.62	5.45	5.24	5.31	5.13
<u>Canada Treasury Bills Outstanding (\$ million)</u>					
91-Day	1,235	1,235	1,235	1,235	1,235
182-Day	650	650	650	650	650
366-Day	85	85	85	85	85
<u>Prime Finance Paper Rates (%)</u>					
30 - 89 Days	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5	5	5
90 - 179 Days	5-3/4	5-3/4	5 $\frac{1}{4}$ - $\frac{1}{2}$	5 $\frac{1}{4}$ - $\frac{1}{2}$	5 $\frac{1}{4}$
180 - 269 Days	5-3/4	5-3/4	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
270 - 365 Days	5-3/4-6	5-3/4-6	5-3/4	5-3/4	5-3/4
<u>Prime Commercial Paper Rates (%)</u>					
24 hr. Demand	5 $\frac{1}{4}$ - $\frac{1}{2}$	5 $\frac{1}{4}$ - $\frac{1}{2}$	5-1/8-3/8	5-1/8-3/8	5-5-3/8
30 day Demand	*	5-3/8-5/8	5 $\frac{1}{4}$ - $\frac{1}{2}$	5 $\frac{1}{4}$ - $\frac{1}{2}$	5 $\frac{1}{4}$ - $\frac{1}{2}$

* Subject to negotiation.

SELECTED GOVERNMENT OF CANADA BONDS, PRICES AND YIELDS

(As at Mid-Market Close)

			December 29, 1961		July 31, 1962		August 31, 1962		Change July 31, 1962 to Aug. 31, 1962		Change End of 1961 to Aug. 31, 1962	
			Price		Price		Price		Price		Price	
			\$	%	\$	%	\$	%	\$	%	\$	%
4%	15	December 1963	100.625	3.62	97.825	5.60	98.175	5.42	+0.37	-0.18	-2.45	+1.80
$3\frac{3}{4}\%$	1	September 1965	98.875	3.97	94.875	5.44	95.125	5.37	+0.25	-0.07	-3.75	+1.40
$2\frac{3}{4}\%$	15	June 1967/68	92.125	4.08	88.50	4.91	88.50	4.94	-	+0.03	-3.625	+0.86
$4\frac{1}{4}\%$	1	September 1972	96.125	4.67	91.125	5.34	91.25	5.35	+0.125	+0.01	-4.875	+0.68
$3\frac{1}{4}\%$	1	June 1974/76	83.125	4.85	78.50	5.42	79.50	5.31	+1.00	-0.11	-3.625	+0.46
$3\frac{3}{4}\%$	15	January 1975/78	86.75	4.90	82.75	5.35	82.75	5.37	-	+0.02	-4.00	+0.47
$3\frac{1}{4}\%$	1	October 1979	80.75	4.84	75.50	5.40	76.375	5.33	+0.875	-0.07	-4.375	+0.49
$4\frac{1}{2}\%$	1	September 1983	93.625	4.95	88.125	5.42	88.375	5.40	+0.25	-0.02	-4.25	+0.45

SELECTED ONTARIO AND H.E.P.C. BONDS, PRICES AND YIELDS

(As at Mid-Market Close)

			December 29, 1961		July 31, 1962		August 31, 1962		Change July 31, 1962 to Aug. 31, 1962		Change End of 1961 to Aug. 31, 1962	
			Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
			\$	%	\$	%	\$	%	\$	%	\$	%
<u>Ontario</u>												
3%	1	November	96.00	3.98	91.875	5.43	93.00	5.26	+1.125	-0.17	-3.00	+1.28
5%	15	July	101.375	3.85	98.50	5.50	98.875	5.42	+0.375	-0.08	-2.50	+1.57
3%	15	December	89.00	4.43	83.50	5.39	84.25	5.30	+0.75	-0.09	-4.75	+0.87
6%	15	November	105.75	5.04	101.125	5.70	101.50	5.67	+0.375	-0.03	-4.25	+0.63
5½%	15	August	101.75	5.30	97.875	5.63	98.50	5.56	+0.625	-0.07	-3.25	+0.26
5½%	1	May	101.75	5.31	97.50	5.68	98.50	5.59	+1.00	-0.09	-3.25	+0.28
<u>H.E.P.C.</u>												
3%	1	March	99.25	3.40	98.00	5.50	98.75	5.25	+0.75	-0.25	-0.50	+1.85
4%	1	March	97.75	4.46	94.25	5.60	95.00	5.43	+0.75	-0.17	-2.75	+0.97
5-3/4%	1	July	104.50	4.94	99.75	5.66	101.00	5.40	+1.25	-0.26	-3.50	+0.46
4½%	1	March	93.25	5.06	87.50	5.65	88.50	5.57	+1.00	-0.08	-4.75	+0.51
5-3/4%	1	July	104.00	5.35	99.75	5.70	100.50	5.70	+0.75	-	-3.50	+0.35
6%	15	February	106.25	5.37	102.00	5.75	102.625	5.68	+0.625	-0.07	-3.525	+0.31

WEEKLY YIELDS FROM APRIL 4, 1962 TO AUGUST 29, 1962 IN RESPECT OF SELECTED GOVERNMENT OF CANADA,
PROVINCE OF ONTARIO AND H.E.P.C. BONDS ISSUED SINCE FEBRUARY, 1961

	Canada	Ontario	Ontario	H.E.P.C.	H.E.P.C.	Ontario	Ontario	H.E.P.C.	H.E.P.C.
	4% May 1, 1964 %	5 1/4% April 15, 1968 %	5 1/2% April 15, 1979/81 %	3 4 / 4% Nov. 15, 1971 %	5 1/4% Nov. 15, 1980/83 %	3 4 / 4% Mar. 15, 1967 %	5 1/4% Mar. 15, 1979/82 %	4 1/2% June 15, 1970 %	5% June 15, 1979/82 %
1962									
April									
	4	3.57*	4.63*	4.69*	5.19*	4.39*	5.16*		
	11	3.55*	4.59*	4.69*	5.17*	4.39*	5.12*		
	18	3.50*	4.50*	4.69*	5.14*	4.29*	5.10*		
	25	3.48*	4.50*	4.69*	5.14*	4.29*	5.10*		
May	2	3.53*	4.50*	4.69*	5.11*	4.35*	5.09*		
	9	3.56*	4.50*	4.69*	5.12*	4.35*	5.12*		
	16	3.57*	4.53*	4.69*	5.12*	4.40*	5.12*		
	23	3.92*	4.59*	4.69*	5.16*	4.52*	5.16*		
	30	3.97*	4.85*	4.75	5.27	4.63*	5.25	4.76	5.29
June	6	3.95*	4.90*	4.75	5.29	4.75	5.27	4.79	5.29
	13	4.39	5.10*	4.92	5.36	4.81	5.35	4.94	5.38
	20	4.96	5.25	4.92	5.41	5.02	5.39	5.25	5.41
	27	5.30	5.60	5.30	5.49	5.23	5.45	5.52	5.49
July	4	5.60	5.60	5.60	5.55	5.48	5.54	5.52	5.52
	11	5.63	5.65	5.60	5.63	5.49	5.65	5.61	5.63
	18	5.63	5.65	5.65	5.66	5.68	5.66	5.61	5.60
	25	5.64	5.65	5.65	5.66	5.68	5.66	5.61	5.63
August	1	5.67	5.65	5.59	5.66	5.68	5.67	5.61	5.63
	8	5.67	5.65	5.59	5.66	5.62	5.63	5.61	5.64
	15	5.61	5.60	5.59	5.66	5.62	5.63	5.61	5.59
	22	5.51	5.60	5.59	5.62	5.56	5.61	5.61	5.59
	29	5.35	5.60	5.54	5.62	5.50	5.59	5.54	5.50
Issue Amount	\$100M	\$24M	\$26M	\$7.2M	\$42.8M	\$20.0M	\$40.0M	\$13.5M	\$36.5M
Yield	4.34%	5.25%	5.50%	4.88%	5.32%	4.75%	5.35%	4.69%	5.10%
Date	Mar. '61	Apr. '61	Apr. '61	Nov. '61	Nov. '61	Mar. '62	Mar. '62	June '62	June '62

* Premium over coupon rate.

Mid-Month Yields of Selected Government of Canada, Province of Ontario and H.E.P.C. Low Coupon Issues from January 1961 to August 1962

	H.E.P.C.	Ontario	H.E.P.C.	Canada	Ontario	H.E.P.C.	Canada	Ontario	H.E.P.C.
	3% Mar. 1, 1961/63 %	3% Nov. 1, 1963/65 %	4% Jan. 15, 1964/67 %	3 2 1/4% June 15, 1967/68 %	3 2 1/4% Nov. 15, 1965/69 %	3% June 15, 1971/73 %	3 1/4% June 1, 1974/76 %	3% Oct. 15, 1975/77 %	3 1/2% Oct. 15, 1974/79 %
<u>1961</u>									
January	4.62	4.88	5.12	4.59	4.82	5.20	5.23	5.05	5.24
February	4.31	4.66	4.98	4.53	4.82	5.06	5.07	4.90	5.18
March	4.05	4.56	4.89	4.58	4.74	4.79	5.05	4.81	5.09
April	4.24	4.70	4.95	4.58	4.74	4.87	5.11	4.94	5.19
May	4.24	4.70	4.97	4.61	4.74	4.93	5.12	5.00	5.20
June	4.10	4.58	4.82	4.60	4.64	4.92	4.94	4.83	5.11
July	3.80	4.27	4.79	4.33	4.41	4.70	4.82	4.66	4.97
August	3.80	4.27	4.80	4.33	4.41	4.70	4.95	4.84	5.02
September	3.80	4.27	4.81	4.33	4.53	4.75	4.90	4.82	5.00
October	3.55	4.23	4.76	4.25	4.53	4.80	4.93	4.82	5.05
November	3.19	3.95	4.54	4.03	4.38	4.68	4.71	4.71	4.92
December	3.40	3.98	4.54	4.12	4.32	4.60	4.87	4.70	4.88
<u>1962</u>									
January	3.40	3.92	4.54	4.09	4.32	4.58	4.88	4.77	4.94
February	3.69	4.01	4.54	4.04	4.32	4.68	4.86	4.81	4.99
March	3.47	3.50	4.46	4.01	4.30	4.60	4.79	4.97	4.89
April	3.48	3.75	4.38	4.01	4.17	4.42	4.66	4.59	4.82
May	3.55	3.75	4.38	3.92	4.17	4.45	4.67	4.59	4.82
June	4.40	4.51	4.74	4.33	4.70	4.82	4.95	4.92	5.07
July	5.50	5.50	5.36	5.00	5.30	5.40	5.42	5.20	5.38
August	5.53	5.40	5.34	4.86	5.20	5.39	5.31	5.15	5.49

Comparison of Spread Between Long-Term Government of Canada Yields and Yields on Comparable Provincial, Municipal, Public Utility and Industrial Bond Issues Annually From 1948 to 1961 and Monthly for 1962

Annual Average	Long(1) Term Canada	10 Municipal		10 Provincial		10 Utility		10 Industrial		40 Bond	
		%	Bonds	%	Bonds	%	Bonds	%	Bonds	%	Bonds
			Spread		Spread		Spread		Spread		Spread
		%	%	%	%	%	%	%	%	%	%
1948	2.91	3.69	0.78	3.36	0.45	3.72	0.81	3.79	0.88	3.64	0.73
1949	2.86	3.57	0.71	3.16	0.30	3.39	0.53	3.57	0.71	3.42	0.56
1950	2.77	3.46	0.69	3.12	0.35	3.33	0.56	3.50	0.73	3.35	0.58
1951	3.17	4.07	0.90	3.65	0.48	3.82	0.65	3.89	0.72	3.86	0.68
1952	3.54	4.65	1.11	4.14	0.60	4.23	0.69	4.29	0.75	4.33	0.79
1953	3.68	4.66	0.98	4.15	0.47	4.36	0.68	4.49	0.81	4.42	0.74
1954	3.13	3.98	0.85	3.55	0.42	3.94	0.81	4.14	1.01	3.90	0.77
1955	2.99	3.71	0.72	3.38	0.39	3.73	0.74	3.98	0.99	3.71	0.72
1956	3.58	4.57	0.99	4.16	0.58	4.28	0.70	4.53	0.95	4.39	0.81
1957	4.12	5.52	1.40	5.02	0.90	5.21	1.09	5.38	1.26	5.28	1.16
1958	4.02	5.13	1.11	4.70	0.68	4.90	0.88	4.98	0.96	4.93	0.91
1959	5.05	5.89	0.84	5.55	0.50	5.51	0.46	5.54	0.49	5.62	0.57
1960	5.23	6.00	0.77	5.65	0.42	5.68	0.45	5.71	0.47	5.76	0.53
1961	4.93	5.71	0.78	5.49	0.56	5.41	0.48	5.48	0.55	5.52	0.59
Monthly Average											
1962	31	4.77	0.88	5.43	0.66	5.25	0.48	5.31	0.54	5.41	0.64
January	28	4.73	0.81	5.31	0.58	5.23	0.50	5.28	0.55	5.34	0.61
February	30	4.67	0.77	5.20	0.53	5.18	0.51	5.18	0.51	5.25	0.58
March	30	4.60	0.78	5.19	0.59	5.17	0.57	5.15	0.55	5.22	0.62
April	31	4.84	0.81	5.43	0.59	5.27	0.43	5.39	0.55	5.44	0.60
May	29	5.43	0.55	5.67	0.24	5.70	0.27	5.71	0.28	5.77	0.34
June	31	5.40	0.77	5.87	0.77	5.74	0.33	5.77	0.37	5.89	0.49
July	31	5.39	0.51	5.86	0.47	5.62	0.23	5.67	0.28	5.76	0.37
August											

Source: McLeod, Young, Weir and Company Limited 40 Bond Yield Average.

(1) The yield for long-term Canada is based on a single bond, whereas 10 are used in the other fields.

REDISCOUNT RATES IN CANADA, THE UNITED STATES, AND THE UNITED KINGDOM,
SELECTED YEARS 1937 TO 1961, MONTHLY TO MAY AND
WEEKLY TO DATE FOR 1962

<u>End of Period</u>		<u>Canada</u>	<u>United States</u>	<u>United Kingdom</u>	
		%	%	%	
1937		2.50	1.00	2.00	
1948		1.50	1.50	2.00	
1950		2.00	1.75	2.00	
1951		2.00	1.75	2.50	
1952		2.00	2.00	4.00	
1953		2.00	1.50	3.50	
1954		2.00	2.50	3.00	
1955		2.75	2.50	4.50	
1956		3.92	3.00	5.50	
1957		3.87	3.00	7.00	
1958		3.74	2.50	4.00	
1959		5.37	4.00	4.00	
1960		3.50	3.00	5.00	
1961		3.24	3.00	6.00	
1962	- January	3.35	3.00	6.00	
	- February	3.42	3.00	6.00	
	- March	3.37	3.00	5.00	
	- April	3.32	3.00	4.50	
	- May	3.77	3.00	4.50	
	- June				
		7	3.87	3.00	4.50
		14	4.18	3.00	4.50
		21	5.17	3.00	4.50
		28	5.70	3.00	4.50
	- July				
		5	5.68	3.00	4.50
		12	5.73	3.00	4.50
		19	5.76	3.00	4.50
		26	5.72	3.00	4.50
	- August				
		2	5.64	3.00	4.50
		9	5.51	3.00	4.50
		16	5.30	3.00	4.50
		23	5.37	3.00	4.50
		30	5.20	3.00	4.50

Selected New Municipal Bond Issues
August, 1962

\$1,250,000 Metropolitan Toronto Separate School Board 6% 20-year non-callable serial debentures dated October 15, 1962, priced to yield 6.00%.

\$1,125,000 City of Quebec $5\frac{1}{2}\%$ and $5\frac{3}{4}\%$ serial bond issue.

\$403,000 $5\frac{1}{2}\%$ 1-10 year bonds, due September 1, 1963-72, priced at \$98.75 to yield 5.75%.

\$722,000 $5\frac{3}{4}\%$ 11-20 year bonds, due September 1, 1973-82, priced at \$99.00 to yield 5.85%.

(Gairdner & Co. Ltd., the successful bidder, has the option of placing an additional \$2,522,400 issue in the U.S. within 2 months).

Selected New Corporation Bond Issues
August, 1962

\$130,000,000 Wabush Mines 29-year first mortgage and collateral trust bonds, privately placed with four U.S. and Canadian insurance companies.

\$3,500,000 Hilton Dorval Ltd. $6\frac{1}{2}\%$ first mortgage sinking fund bonds, Series A (private placement).

\$1,655,000 Greenfield Park Shopping Plaza Ltd. 6% first mortgage sinking fund bonds due July 4, 1987 (privately placed).

\$1,500,000 Sicard Incorporated (Montreal) 20-year $6\frac{1}{2}\%$ sinking fund debentures, Series B, privately placed.

\$1,500,000 City of Saskatoon $5\frac{1}{4}\%$ 11-25 year debentures priced to yield approximately 5.45%, privately placed in New York.

\$1,250,000 Credit M.-G. Inc. $6\frac{3}{4}\%$ sinking fund notes, series 3, due September 1, 1972, offered at par to yield 6.75%. Included with each \$5.00 note are share purchase warrants entitling the holder to buy 10 class A participating shares (par value \$10) at prices ranging from \$13 to \$17 until October 1, 1969.

\$1,000,000 H.B. Sussman Associates Ltd., 7% secured sinking fund debentures, Series A, and 100,000 common shares. Units will consist of \$100 bond and 10 common shares, priced at \$105.50.

\$1,000,000 (U.S.) Lombank Canada Ltd. $6\frac{1}{4}\%$ secured notes, Series A, maturing Dec. 1, 1976, priced at \$102.37 to yield 6.00%.

Trends in Industrial Stock Indexes - 1948-1962

	Canada			New York					
	Toronto Stock Exchange(1)			Dow-Jones(2)			Standard and Poor's(3)		
	High	Low	Spread	High	Low	Spread	High	Low	Spread
1948	191.44	<u>149.13</u>	42.31	193.16	165.39	27.77	16.93	13.58	3.35
1949	207.36	157.28	50.08	200.52	<u>161.60</u>	38.92	16.52	<u>13.23</u>	3.29
1950	291.31	203.27	88.04	235.47	196.81	38.66	20.60	16.34	4.26
1951	360.88	290.69	70.19	276.37	238.99	37.38	24.33	20.85	3.48
1952	343.50	309.34	34.16	292.00	256.35	35.65	26.92	23.30	3.62
1953	326.81	296.79	30.02	293.79	255.49	38.30	26.99	22.70	4.29
1954	384.18	311.85	72.33	404.39	279.87	124.52	37.24	24.84	12.40
1955	455.90	374.18	81.72	488.40	388.20	100.20	49.54	35.66	13.88
1956	506.33	430.46	75.87	521.05	462.35	58.70	53.28	45.71	7.57
1957	490.42	380.06	104.36	520.77	419.79	100.98	53.58	41.52	12.06
1958	515.02	398.63	116.39	583.65	436.89	146.76	58.97	43.20	15.77
1959	<u>555.65</u>	489.77	65.88	683.90	571.73	112.17	<u>65.81</u>	56.75	9.06
1960	532.84	472.30	60.54	<u>685.47</u>	566.05	119.42	65.02	55.34	9.68
1961	(Based on Closing Quotations)								
Jan.	542.08	524.13	17.95	650.64	610.25	40.39	65.61	60.87	4.74
Feb.	550.75	539.19	11.56	662.08	637.04	25.04	67.79	64.54	3.25
March	560.00	548.25	11.75	679.38	661.08	18.30	68.78	67.06	1.72
April	576.00	558.69	17.31	696.72	672.66	24.06	70.62	68.10	2.52
May	588.06	578.13	9.93	705.96	686.49	19.47	71.25	68.90	2.35
June	593.88	576.44	17.44	703.79	681.16	22.63	71.05	68.22	2.83
July	595.69	580.25	15.44	705.37	679.30	26.07	70.65	68.00	2.65
Aug.	601.75	594.69	7.06	725.76	710.46	15.30	72.38	70.89	1.49
Sept.	610.35	594.33	16.02	726.53	691.86	34.67	72.27	69.17	3.10
Oct.	600.77	595.06	5.71	708.49	697.24	11.25	72.08	70.15	1.93
Nov.	611.98	600.96	11.02	734.34	703.84	30.50	75.60	72.20	3.40
Dec.	620.48	609.42	11.06	<u>734.91</u>	720.87	14.04	<u>76.69</u>	75.02	1.67
1962	(Based on Closing Quotations)								
Jan.	622.90	599.79	23.11	726.01	689.92	36.09	75.22	71.68	3.54
Feb.	623.29	608.79	14.50	717.55	702.54	15.01	74.67	73.21	1.46
Mar.	<u>628.60</u>	617.56	11.04	723.54	706.63	16.91	75.10	73.36	1.74
Apr.	<u>623.93</u>	607.73	16.20	705.42	665.33	40.09	73.16	68.58	4.58
May	617.73	557.96	59.77	675.49	576.93	98.56	70.13	60.02	10.11
June	566.13	<u>510.23</u>	55.90	611.05	<u>535.76</u>	75.29	62.37	<u>54.80</u>	7.57
July	540.52	<u>522.35</u>	18.17	597.93	<u>571.24</u>	26.69	61.03	<u>58.48</u>	2.55
Aug.	561.96	539.21	22.75	616.00	588.35	27.65	62.67	60.02	2.65

(1) T.S.E. Index - 20 Industrials.

(2) Dow-Jones - 30 Industrials.

(3) Standard and Poor's Index - 425 Industrials.
(1941-43=10).

COMPARISON OF SELECTED EXCHANGE RATES
JUNE 7 TO AUGUST 16, 1961 AND 1962

	U.S. Dollar in Canada (Noon)		Canadian Dollar in New York (Close)		Pound Sterling in Canada (Close)		Pound Sterling in New York (Close)	
	1961	1962	1961	1962	1961	1962	1961	1962
June 7	.98 ¹¹ /16	1.09	1.01 ⁵ /16	.91 ³ /4	2.75 ⁷ /16	3.06 ¹ /8	2.79 ¹ /32	2.80 ⁵⁷ /64
14	.99 ¹¹ /32	1.09	1.00 ¹³ /32	.91 ⁴⁷ /64	2.78 ³ /16	3.06 ³ /16	2.79 ⁵ /16	2.80 ¹⁵ /16
21	1.02 ¹ /2	1.09	.97 ³ /8	.91 ³ /4	2.86	3.06 ¹ /4	2.78 ²⁹ /32	2.80 ⁶¹ /64
28	1.03 ¹ /3	1.08 ¹ /32	.97 ¹ /16	.92 ¹ /2	2.87 ³ /8	3.03 ¹¹ /16	2.78 ⁵⁵ /64	2.80 ⁷ /8
5 July	1.03 ⁷ /8	1.07 ³¹ /32	.96 ¹⁷ /64	.92 ²¹ /32	2.89 ⁹ /16	3.03 ¹ /16	2.78 ³ /4	2.80 ²⁵ /32
12	1.03 ⁹ /16	1.07 ⁷ /8	.96 ²³ /32	.92 ¹¹ /16	2.88 ¹ /8	3.02 ³ /4	2.78 ¹⁷ /32	2.80 ⁴⁵ /64
19	1.03 ³ /32	1.07 ²⁷ /32	.96 ⁵⁷ /64	.92 ²³ /32	2.87 ⁵ /8	3.02 ⁷ /8	2.78 ⁵⁷ /64	2.80 ⁷ /8
26	1.03 ³ /16	1.07 ²⁷ /32	.96 ⁶¹ /64	.92 ³ /4	2.88	3.02 ¹ /2	2.79 ¹³ /64	2.80 ³⁵ /64
August 2	1.03 ³ /32	1.07 ¹³ /16	.97	.92 ³ /4	2.88 ⁹ /16	3.02 ¹ /2	2.80 ¹ /16	2.80 ¹⁹ /32
9	1.03 ¹³ /32	1.07 ²⁵ /32	.96 ¹³ /16	.92 ⁴⁹ /64	2.90	3.02 ¹ /2	2.80 ³⁵ /64	2.80 ³¹ /64
16	1.03 ¹ /8	1.07 ²⁵ /32	.96 ³¹ /32	.92 ⁵¹ /64	2.89 ¹ /8	3.02 ³ /8	2.80 ⁵ /8	2.80 ³³ /64
23	1.03 ¹ /16	1.07 ²³ /32	.97 ¹ /32	.92 ⁵³ /64	2.89 ¹ /8	3.02 ³ /16	2.80 ²⁷ /64	2.80 ²³ /64
30	1.03 ¹ /16	1.07 ²³ /32	.97 ¹ /32	.92 ⁵³ /64	2.89 ⁵ /16	3.01 ¹⁵ /16	2.80 ⁴³ /64	2.80 ⁷ /32

